

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

GROSVENOR INVESTMENT MANAGEMENT  
LTD., GROSVENOR PRIVATE RESERVE  
FUND LIMITED, GROSVENOR BALANCED  
GROWTH FUND LIMITED, and GROSVENOR  
AGGRESSIVE GROWTH FUND LIMITED,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 12-01021 (SMB)

**STIPULATION EXTENDING TIME TO RESPOND**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein,  
that the time by which defendants Grosvenor Investment Management Ltd., Grosvenor Private  
Reserve Fund Limited, Grosvenor Balanced Growth Fund Limited, and Grosvenor Aggressive  
Growth Fund Limited (collectively, "Defendants") may move, answer, or otherwise respond to

the Trustee's complaint (the "Complaint") is extended up to and including December 19, 2014.

The pre-trial conference will remain on January 28, 2015, at 10:00 a.m.

The purpose of this stipulated extension (the "Stipulation") is to provide additional time for Defendants to move, answer, or otherwise respond to the Complaint. Nothing in this Stipulation is a waiver of the Defendants' right to request from the Court a further extension of time to move, answer, or otherwise respond to the Complaint and/or the Trustee's right to object to any such request.

The parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defense based on lack of personal jurisdiction.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photocopy, or electronic copy of this Stipulation shall be deemed an original. This Stipulation is entered into pursuant to the Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (Adv. Pro. No. 08-01789 (SMB), Dkt. No. 7037).

*[Remainder of page intentionally left blank.]*

Dated: November 11, 2014  
New York, New York

/s/ Thomas L. Long  
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Liquidation of Bernard L. Madoff Investment  
Securities LLC and Bernard L. Madoff*

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